

AN ORDINANCE CREATING A PERMANENT IMPROVEMENT  
REVOLVING FUND OF THE VILLAGE OF MOOSE LAKE

THE VILLAGE COUNCIL OF THE VILLAGE OF MOOSE LAKE, CARITON  
COUNTY, MINNESOTA, DO ORDAIN AS FOLLOWS:

Section 1. That it is hereby found, determined and declared that it is necessary and expedient to create and there is hereby created a Permanent Improvement Revolving Fund of the Village, to be held and administered by the Treasurer separate and apart from all other funds of the Village, for the purpose of financing local improvements for which assessments are to be levied.

Section 2. That said fund shall be a permanent fund of the Village, and the moneys necessary for the maintenance thereof shall be provided by taxation, by the appropriation of available moneys from other funds of the Village, and/or by the issuance and sale of general obligation PERMANENT IMPROVEMENT Revolving Fund Bonds of the village, as determined by the Council from time to time.

Section 3. That the monies in said fund shall be used only as directed by resolution of the Village Council, and solely for the purpose of advancing to local improvement funds the cost of improvements for which assessments are to be levied, and all such monies so furnished shall be restored when as sufficient monies are received in said improvement funds, with interest at a rate of not less than five per cent per annum during the time for which such monies have been so furnished.

Section 4. That when and as there shall be monies in said fund not immediately needed for local improvements, such monies may be invested under the direction of the Council in any securities authorized for the investment of municipal sinking funds by law.

Wesley B. Hamlin  
President of the Village Council

Attest: \_\_\_\_\_  
Village Clerk

Enacted this 13th day of June, 1949.  
Trustee George Weske seconded the motion to enact the foregoing ordinance and upon roll call the following voted in favor thereof; S.A. Waggoner, George Weske, Arthur Lundeen & Claude L. Andersnn and the following voted against the same; None. Whereupon said Ordinance was declared duly passed & adopted & was signed by the